

# Texas Municipal Reports

All Rights Reserved



Arlington, City of (Dallas Cowboys Complex Admissions & Parking Taxes)

Last Revised 07/25/2014

Tarrant County

TMR # 2721

Page 1 of 3

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of September 30, 2013)

Special Obligation Debt  
Senior Lien \$141,465,000

Special Fund Balances  
Reserve \$12,000,000(a)

(a) Includes \$6,000,000 Taxable Reserve Fund Requirements satisfied by an AMBAC Reserve Fund Surety Policy.

PAYMENT RECORD: The City has not defaulted on its General Obligation Bonds since 1935 when all bonds were refunded at par with a reduction in interest rate. The City has never defaulted on Revenue Bonds.

## DETAILS OF REVENUE DEBT

Details of Senior Lien Debt (Outstanding 9/30/2013)

Dallas Cowboys Complex Admissions & Parking Taxes Rev Bds Taxable Ser 2006

Lien: Senior  
Tax Treatment: Taxable  
Original Issue Amount \$147,865,000.00  
Dated Date: 07/19/2006  
Sale Date: 07/11/2006  
Delivery Date: 07/19/2006  
Sale Type: Private Placement  
Record Date: MSRB  
Bond Form: FR  
Denomination \$100,000  
Interest pays Semi-Annually: 07/01, 01/01  
1st Coupon Date: 01/01/2007

Paying Agent: Wells Fargo Bank, N.A., Dallas, TX  
Bond Counsel: Vinson & Elkins L.L.P.  
Financial Advisor: The PFM Group, Austin, TX  
Purchaser: Banc of America Securities LLC  
Co-Manager: Estrada Hinojosa & Co., Inc.

Insurance: AMBAC  
Guaranty: Cowboys Stadium, L.P.

Use of Proceeds: Stadium, Parking.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
01/01/2036T	141,465,000.00	6.1260%	100.00%
-----\$141,465,000.00			

Call Option: Mty(s) 01/01/2036 callable at the option of the Tenant, in whole or in part, in multiples of the minimum Authorized Denomination, Pro Rata, on any date as specified in the authorizing resolution. The following term bonds are subject to mandatory sinking fund redemption each 1/1 @ par as follows: Mty 01/01/2036: 4,510M-01/01/2010; 430M-01/01/2011; 625M-01/01/2012; 835M-01/01/2013; 1,065M-01/01/2014; 1,310M-01/01/2015; 1,575M-01/01/2016; 1,860M-01/01/2017; 2,170M-01/01/2018; 2,500M-01/01/2019; 2,855M-01/01/2020; 3,235M-01/01/2021; 3,650M-01/01/2022; 4,090M-01/01/2023; 4,560M-01/01/2024; 5,070M-01/01/2025; 5,610M-01/01/2026; 6,195M-01/01/2027; 6,820M-01/01/2028; 7,485M-01/01/2029; 8,200M-01/01/2030; 8,965M-01/01/2031; 9,785M-01/01/2032; 10,660M-01/01/2033; 11,595M-01/01/2034; 12,595M-01/01/2035; 19,615M matures 01/01/2036.

Term bonds maturing on 01/01/2036:  
Mandatory Redemption Date Principal Amount

01/01/2014	\$1,065,000
01/01/2015	\$1,310,000
01/01/2016	\$1,575,000
01/01/2017	\$1,860,000
01/01/2018	\$2,170,000
01/01/2019	\$2,500,000
01/01/2020	\$2,855,000
01/01/2021	\$3,235,000
01/01/2022	\$3,650,000
01/01/2023	\$4,090,000
01/01/2024	\$4,560,000
01/01/2025	\$5,070,000
01/01/2026	\$5,610,000
01/01/2027	\$6,195,000
01/01/2028	\$6,820,000
01/01/2029	\$7,485,000
01/01/2030	\$8,200,000
01/01/2031	\$8,965,000
01/01/2032	\$9,785,000
01/01/2033	\$10,660,000
01/01/2034	\$11,595,000
01/01/2035	\$12,595,000
01/01/2036	\$19,615,000

GRAND TOTAL===== \$141,465,000.00

## BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/14	1,065,000.00	8,633,524.95	9,698,524.95
09/30/15	1,310,000.00	8,560,778.70	9,870,778.70
09/30/16	1,575,000.00	8,472,411.15	10,047,411.15
09/30/17	1,860,000.00	8,367,197.10	10,227,197.10
09/30/18	2,170,000.00	8,243,758.20	10,413,758.20
09/30/19	2,500,000.00	8,100,716.10	10,600,716.10
09/30/20	2,855,000.00	7,936,692.45	10,791,692.45
09/30/21	3,235,000.00	7,750,155.75	10,985,155.75
09/30/22	3,650,000.00	7,539,268.20	11,189,268.20
09/30/23	4,090,000.00	7,302,192.00	11,392,192.00
09/30/24	4,560,000.00	7,037,242.50	11,597,242.50
09/30/25	5,070,000.00	6,742,275.60	11,812,275.60
09/30/26	5,610,000.00	6,415,147.20	12,025,147.20
09/30/27	6,195,000.00	6,053,560.05	12,248,560.05
09/30/28	6,820,000.00	5,654,910.60	12,474,910.60
09/30/29	7,485,000.00	5,216,748.45	12,701,748.45
09/30/30	8,200,000.00	4,736,316.90	12,936,316.90
09/30/31	8,965,000.00	4,210,552.95	13,175,552.95
09/30/32	9,785,000.00	3,636,240.45	13,421,240.45
09/30/33	10,660,000.00	3,010,010.10	13,670,010.10
09/30/34	11,595,000.00	2,328,339.45	13,923,339.45
09/30/35	12,595,000.00	1,587,399.75	14,182,399.75
09/30/36	19,615,000.00	600,807.45	20,215,807.45
141,465,000.00		138,136,246.05	279,601,246.05

COMPUTED ON BASIS OF MANDATORY REDEMPTION

## DEBT AMORTIZATION RATES

Period Ending	Principal	% of Principal Retired
---------------	-----------	------------------------

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

# Texas Municipal Reports

All Rights Reserved



Arlington, City of (Dallas Cowboys Complex Admissions & Parking Taxes)

Last Revised 07/25/2014

TMR # 2721

Tarrant County

Page 2 of 3

09/30/2014	1,065,000.00	00.75%
09/30/2015	1,310,000.00	01.68%
09/30/2016	1,575,000.00	02.79%
09/30/2017	1,860,000.00	04.11%
09/30/2018	2,170,000.00	05.64%
09/30/2019	2,500,000.00	07.41%
09/30/2020	2,855,000.00	09.43%
09/30/2021	3,235,000.00	11.71%
09/30/2022	3,650,000.00	14.29%
09/30/2023	4,090,000.00	17.18%
09/30/2024	4,560,000.00	20.41%
09/30/2025	5,070,000.00	23.99%
09/30/2026	5,610,000.00	27.96%
09/30/2027	6,195,000.00	32.34%
09/30/2028	6,820,000.00	37.16%
09/30/2029	7,485,000.00	42.45%
09/30/2030	8,200,000.00	48.25%
09/30/2031	8,965,000.00	54.58%
09/30/2032	9,785,000.00	61.50%
09/30/2033	10,660,000.00	69.03%
09/30/2034	11,595,000.00	77.23%
09/30/2035	12,595,000.00	86.13%
09/30/2036	19,615,000.00	100.00%

## PERTINENT PROVISIONS OF THE SPECIAL TAX AND REVENUE BONDS

1. Nature of Pledge: The Bonds are special limited obligations of the City, secured by and payable solely from the Trust Estate pursuant to the Master Indenture, dated July 1, 2006, between the City and Wells Fargo Bank, N.A. and the First Supplemental Indenture dated July 1, 2006.

The Taxable Series 2006 Bonds are also secured by the amounts on deposit in the Pledged Accounts.

The Trust Estate includes (i) the proceeds of the Admissions Tax and Parking Tax; (ii) any and all amounts received pursuant to and all right, title and interest of the City in and to the Guaranty Agreement; (iii) any additional amount which may be pledged by the Guarantor to the payment of the Bonds, the Credit Agreement Obligations, Administrative Expenses and Indemnification Obligations; and (iv) all moneys and investments held in the Pledged Accounts established under the Master Indenture.

Admissions and Parking Taxes mean, collectively, (i) the gross revenues received by the City from the levy and imposition within the City of the Admissions Tax equal to ten percent (10%) of the price of each admission ticket sold to an Event held at the Cowboys Complex and (ii) the Parking Tax equal to \$3.00 on each motor vehicle parked at a parking facility at the Cowboys complex for an Event. The Admissions Tax and Parking Tax pledged to the Trust Estate is net of a 1% collection fee which may be retained by the collector of such tax.

Pledged Accounts consist of (i) the Admissions and Parking Taxes Account, (ii) the Debt Service Account, (iii) the Debt Service Reserve Account and (iv) the Capitalized Interest Account, (v) the Guarantor Account, (vi) any additional funds, accounts, revenues or other moneys or funds of the Guarantor which may be, by amendment to the Guaranty Agreement, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Bonds, Credit Agreement Obligations, Administrative Expenses and Indemnification Obligations.

## 2. Special Funds Created by Indenture:

I&S Fund: To receive deposits in the respective accounts sufficient to meet debt service requirements of the Obligations.

Reserve Fund: The Debt Service Reserve Requirement will be funded 50% from the bond proceeds. A Debt Service Reserve Surety Bond by AMBAC has been obtained in the amount of 50% of the Debt Service Reserve Requirement. The Reserve Requirement is \$12,000,000.

## 3. Bond Proceeds:

The Bonds were issued for the purpose of (i) paying a portion of the Tenant's obligation for the planning, acquisition, establishment, development and construction of the Dallas Cowboys Complex, (ii) making deposits to various accounts under the Indenture; (iii) and paying the costs of issuing the Bonds.

The Cowboys Complex will include a multi-functional stadium with seating for approximately 80,000 patrons. It will be designed with maximum flexibility to be used for a variety of sporting and entertainment attractions. The Cowboys Complex will be owned by the City and leased to Cowboys Stadium, L.P. (the Tenant), a Texas limited partnership, pursuant to the Lease between the City and the Tenant.

## PLEGGED REVENUES

## ADMISSIONS AND PARKING TAX REVENUES

Year Ended	Taxes Collected
------------	-----------------

2009	\$13,425,917.88
2010	16,150,499.46
2011	20,984,139.45
2012	14,352,409.71
2013	13,796,470.32
2014	15,332,750.34*

\*Collections through June 30, 2014.

NON-FUNDED DEBT PAYABLE (As of September 30, 2013) None.

## ECONOMIC BACKGROUND

The City of Arlington is located in the eastern part of Tarrant County between Dallas and Fort Worth on IH-30. The City's location places it at the exact geographical center of the Dallas-Fort Worth Metropolitan Area. The 2010 population was 365,438, a 9.75% increase since 2000. The City's economic base is centered around its industrial, manufacturing, and distributing plants. The City is known as the entertainment capital of the Southwest and includes Six Flags Over Texas, one of the nation's oldest and most successful theme parks, Hurricane Harbor water park, the Ballpark at Arlington, home of the Texas Rangers professional baseball club, and the Dallas Cowboy Stadium. The Great Southwest Industrial District, comprising 2,800 acres located mostly within Arlington, features approximately 800 firms. The Dallas-Fort Worth International Airport, the world's largest in size and sixth busiest in the world, is located eight miles north of the City.

COUNTY CHARACTERISTICS: Tarrant County was created in 1849 from Navarro County. The County is a manufacturing and wholesale trade center for much of west Texas, with its economy closely tied in with the Dallas/Fort Worth urban area. Tarrant County is one of the largest manufacturing counties in the United States. Southwestern Baptist Theological Seminary and The College of St. Thomas Moore are also located in Fort Worth. There were 419.0 million cubic feet of natural gas recovered in 2008. The County was ranked 1st for largest gas production in 2013.

COUNTY SEAT: Fort Worth

2010 census: 1,809,034 increasing 25.1 % since 2000  
2000 census: 1,446,000 increasing 23.6 % since 1990  
1990 census: 1,170,103

## ECONOMIC BASE

Mineral: stone, sand, gravel, gas and cement.

**DISCLAIMER.** This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

# Texas Municipal Reports

All Rights Reserved



Arlington, City of (Dallas Cowboys Complex Admissions & Parking Taxes)

Last Revised 07/25/2014

TMR # 2721

Tarrant County

Page 3 of 3

Industry: tourism, plastics plant, planes, mobile homes, helicopters, food, electronic equipment, chemicals, automobiles and airport.

Agricultural: wheat, horticulture, horses, hay and beef cattle.

## CIVIL / MILITARY PERSONNEL

Year	Description	Volume
2008	Naval Air Station-Joint Reserve Base	4,064 Members
2009	Naval Air Station-Joint Reserve Base	4,658 Members

## RETAIL SALES & EFFECTIVE BUYING INCOME(a)

Year	2013	2012	2011
Retail Sales	\$30.4B	\$26.1B	\$26.1B
Effective Buying Income (EBI)	\$40.9B	\$39.4B	\$38.9B
County Median Household Income	\$44,117	\$44,837	\$44,943
State Median Household Income	\$48,646	\$47,613	\$47,705
% of Households with EBI below \$25K	12.6 %	12.4 %	12.3 %
% of Households with EBI above \$25K	67.7 %	67.6 %	69.2 %

## EMPLOYMENT DATA

	2013	2012	2011
	Employed Earnings	Employed Earnings	Employed Earnings
1st Q: 791,003	\$9.9B	767,938 \$9.5B	746,019 \$8.7B
2nd Q: 805,501	\$9.5B	780,475 \$9.1B	762,250 \$8.9B
3rd Q: N/A	N/A	783,198 \$9.3B	764,131 \$9.1B
4th Q: N/A	N/A	795,775 \$10.1B	771,375 \$9.4B

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center, The College of St. Thomas More, Texas Wesleyan University, Texas Christian University, Tarrant Co College District (Trinity River), Tarrant Co College District (Southeast Campus), Tarrant Co College District (South Campus), Tarrant Co College District (Northwest Campus), Tarrant Co College District (Northeast Campus)

## COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2013	10	105,864
2012	10	114,121
2011	10	112,983
2010	10	110,716
2009	10	97,846
2008	9	80,652

(a) DemographicsUSA County Edition

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

## FINANCE CONNECTED OFFICIALS

Mayor  
Robert N. Cluck  
P. O. Box 90231  
Arlington, TX 76004-3231  
Phone: 817-459-6186  
Fax: 817-459-6315  
robert.cluck@arlingtontx.gov

City Manager  
Trey Yelverton  
P. O. Box 90231  
Arlington, TX 76004-3231  
Phone: 817-459-6100  
Fax: 817-459-6116  
trey.yelverton@arlingtontx.gov

Chief Financial Officer

Mike Finley  
P. O. Box 90231  
Arlington, TX 76004-3231  
Phone: 817-459-6345  
Fax: 817-459-6315  
mike.finley@arlingtontx.gov

Assistant Director of Fiscal Policy  
Erin Roseman  
P. O. Box 90231  
Arlington, TX 76004-3231  
Phone: 817-459-6346  
Fax: 817-459-6315  
erin.roseman@arlingtontx.gov

Assistant Director Financial Operations  
Sherry Wright CPA  
101 S. Mesquite Street, Suite 800  
Arlington, TX 76010  
Phone: 817-459-6306  
Fax: 817-459-6315  
sherry.wright@arlingtontx.gov

Treasurer  
Ethan Klos  
P. O. Box 90231  
Arlington, TX 76004-3231  
Phone: 817-459-6303  
Fax: 817-459-6315  
ethan.klos@arlingtontx.gov

Controller  
Amy Trevino  
P. O. Box 90231  
Arlington, TX 76004-3231  
Phone: 817-459-6312  
Fax: 817-459-6315  
amy.trevino@arlingtontx.gov

Cash & Debt Administrator  
Mark Davies  
P. O. Box 90231  
Arlington, TX 76004-3231  
Phone: 817-459-6335  
Fax: 817-459-6315  
mark.davies@arlingtontx.gov

KEP

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.